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Company Value through Financial Performance as Intervening Variables: Capital Structure and Proportion of The Board of Commissioners

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Abstract
The purpose of this study was to examine the effect of capital structure and the proportion of the board of commissioners on firm value with financial performance as an intervening variable. The object of research is various industrial companies listed on the Indonesia Stock Exchange for the period 2016 to 2020. The type of data used in this study is quantitative data using the purposive sampling method. The sample in this study were various industrial companies listed on the Indonesia Stock Exchange as many as 25 companies. The analytical method of this research is to use multiple regression analysis techniques and path analysis with the SPSS version 25.0 application. The results of this study indicate that the partial test with Intervening (1) Capital Structure has a positive and significant effect on the financial performance variable in the company (2) the proportion of the board of commissioners has no and significant effect on the financial performance variable in the company. And by partial test before Intervening (3) Capital Structure has a significant and significant effect on the Firm Value variable (4) The proportion of the board of commissioners has no effect on the Firm Value variable (5) Financial performance has a significant and significant effect on the Firm Value variable. And the results of the research based on the path test (6) Capital structure which is intervened by the financial performance variable has an effect and is significant on the Firm Value variable (7) The board of commissioners intervened by the financial performance has an effect and is significant on the Firm Valuevariable.

Keywords: Capital Structure, Board of Commissioners Proportion, Firm Value and Financial Performance

1. Introduction

The development of an increasingly competitive era today requires every company to continuously improve its competitiveness. Increasing competition both in the domestic market and in the international market requires companies to be able to maintain or gain competitive advantage by giving full attention to the company's operational and financial activities. One of the efforts made by the owners and managers of the company is to improve the company's performance by maximizing the funds obtained from investors. If the company wants to get large funds from investors, then the company must have attractiveness. Increasing the attractiveness of the company can be done by increasing the value of the company itself.

The value of the company is the main focus in making decisions by investors to invest in a company. In an effort to maximize the value of the company as reflected in its share price, a company needs to improve its quality and quantity in order to attract stakeholders (Hardianto & Muslih, 2021). The phenomenon that occurs to the fluctuations in the value of the company is caused by the high or low price of the company's shares on the Indonesian stock exchange. This happens because investors withdraw their funds, so that the company's stock price level on the Indonesia Stock Exchange (IDX) is decreasing. The decline in the company's share price was due to fewer investors dominating shares on the Indonesia Stock Exchange (IDX). If the company's stock price decreases, it will result in fewer investors to invest in the Indonesia Stock Exchange (IDX) company. Vice versa, if the company's stock price increases, investors will be interested in investing in the Indonesia Stock Exchange (IDX) company. Maximizing the value of the company is very important for a company, because maximizing the value of the company also means maximizing the prosperity of shareholders which is the company's main goal. Measurement of company value can be through financial ratios, one of which is price to book value (PBV). The PBV ratio is a comparison of the market value of a stock to the book value, so that it can be seen whether the stock price level is overvalued or undervalued from the book value. (S. Istikharoh & Shodiq, 2020) A low PBV value indicates that the stock price is undervalued, this indicates that there is a decline in the quality and financial performance of the company which causes a decrease in the value of the company.

Firm value is the investor's perception of the level of success of the company which is often associated with stock prices, stock prices indicate the value of the company, the higher the share price of a company, the prosperity of shareholders will also increase. In a company, the value of the company is very important, because the success of the company can be seen from the value obtained from the shareholders (Chasanah, 2018).

Capital structure defines capital structure as the proportion between liabilities and equity. Capital structure related to funding decisions must be taken carefully because it can affect the value of the company. The increase in debt will have a positive impact on the value of the company if the position of the capital structure is below the maximum point. The use of debt provides benefits for the company in the form of tax savings. The existence of additional debt can also help control the free and excessive use of cash by management, thereby reducing agency costs and ultimately increasing firm value. Empirical evidence that capital structure has a positive effect on firm value. And vice versa that the capital structure has a negative effect on firm value. So, the essence of the capital structure is the result or consequence of the financing decision whether to use debt or equity to fund the company's operations (Munafi"ah et al., 2017).

The Board of Commissioners is a governance organ that functions to oversee the company's operations so that they are in line with company goals. The number of members of the board of commissioners can affect the quality of supervision of the company's management which can have an impact on reducing agency problems and potentially harming the company. As the organizer of the company's internal control, the effective board of commissioners can improve management performance standards within the company so that it can have an impact on increasing company value (Fatimah et al., 2019).

The company's financial performance is a description of the financial condition of a company which is analyzed with financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. Measuring a financial performance can be done by analyzing financial statements using financial ratios. Performance measurement carried out every certain period of time is very useful for assessing the progress that has been achieved by the company and produces information that is very useful for management decision making and is able to create value for the company itself to stakeholders. Measurement of financial performance within the company is carried out to determine whether the results achieved are in accordance with the plan. With the increase in the company's financial performance means the company can achieve the goals of the company's establishment. In measuring the company's financial performance, it can use Return On Equity (ROA) (Sapto Joko Nugroho, 2020).

There are several previous studies that discuss the effect of capital structure and the proportion of the board of commissioners with financial performance as an intervening variable. According to research (Kristianti, 2018) shows that the capital structure has a significant influence on the company's financial performance. Meanwhile, according to (S. Istikharoh & Shodiq, 2020) states that the Capital Structure has no significant effect on financial performance. Or it has no effect on financial performance. According to Research Research conducted by (Wardhani et al., 2021) states that the board of commissioners as measured by the number of commissioners owned by the company has no effect on firm value. Meanwhile, the results of research conducted (Rahmawati et al., 2017) show that there is a significant positive effect between the size of the board of commissioners on the company's financial performance. According to research conducted by (S. Istikharoh & Shodiq, 2020) states that financial performance cannot be used as an intervening variable between Capital Structure and financial performance. Research conducted by (Sapto Joko Nugroho, 2020) states that financial performance does not mediate the influence of the board of commissioners on the firms.

2. Methods

This research was conducted on companies listed on the Indonesia Stock Exchange (IDX) from 2016-2020. The data used in this study is secondary data. The data is obtained from the company's annual reports and financial statements through the website www.idx.co.id which provides data on research variables, namely Firm value, capital structure, proportion of the board of commissioners, and financial performance.

1. Independent Variables (X) are variables that affect or cause changes or occurrences of dependent variables or influencing variables. In this study, the independent variables are: Capital structure (X1) and the proportion of the Board of Commissioners (X2).
2. The dependent variable (Y) the dependent variable is the variable that is influenced or the cause of the independent variable. The dependent variable in this study is firm value.
3. The intervening variable (Z) variables that theoretically affect the relationship between the independent variable (X) and the dependent variable (Y), where this variable can weaken or strengthen the relationship between variables. The Intervening Variable in this study is Financial Performance.

Capital structure is the balance between debt and equity. Capital structure can be measured using financial ratios, namely the debt ratio by measuring the amount of debt in the capital structure to own capital. Capital structure is a comparison or balance of long- term debt with own capital. Determination of an efficient capital structure also affects the company's performance to achieve its goals. The capital structure in this study is proxied using the Dept to Equity Ratio (DER) (Kusumawati & Rosady, 2018).

The Board of Commissioners is the core of Corporate Governance tasked with ensuring the implementation of corporate strategy, supervising management in managing the company, and requiring accountability. In essence, the Board of Commissioners is a monitoring mechanism and a mechanism to provide guidance and direction to company managers. The board of commissioners is one of the corporate governance mechanisms whose job is to supervise and provide advice to the board of directors. The size of the board of commissioners is the number of commissioners in a company (Rahmawati et al., 2017).

Company value is a certain condition that has been achieved by the company as an illustration of public trust through a process of activity since the company was founded until now. People judge that companies are willing to buy company shares at a certain price according to their perceptions and beliefs (Fatimah et al., 2019). Firm value in this study was measured using Price Book Value (PBV). Price Book Value (PBV) is the market value of shares divided by the book value of shares, PBV units in percentage form (Ramadani & Maryam, 2018).

Financial performance is a description of a company's financial condition in a certain period, both regarding aspects of fund raising and distribution of funds which are usually measured by indicators of capital adequacy, profitability, and liquidity. The company's financial performance is an achievement achieved by a company in a certain period that reflects the level of health of the company. Financial performance is an analysis conducted to see how far a company has implemented. In this study using the ratio of equity Return on Assets (ROA) (Sapdo Joko Nugroho, 2020).

3. Result and Discussion

Result

Table 1. Descrptive Statistic Tesr Result

	N	Minimum	Maximum	Mean	Std.Deviation
DER	125	,00	8,26	1,1962	1,13625
DK	125	2,00	12,00	4,2320	2,22571
PBV	125	,01	406,75	4,2283	36,30373
ROA	125	-21,80	71,60	4,0956	8,51751
Valid N	125				

From the descriptive statistical table above, it can be seen that: Capital Structure Variable (DER) value of 8.26. the mean value of 1.1962 and value of Std. Deviation is 1.13625. 2. The variable proportion of the board of commissioners (∑ DK) the value of N is the amount of data totaling 125 with a minimum value of 2.00, a maximum value of 12.00, a mean value of 4.2320 and a Std value. Deviation is 2.22571.Variable Firm value (PBV) value of N is the amount of data amounting to 125 with a minimum value of 0.01, a maximum value of 406.75, a mean value of 4.2283 and a Std value. Deviation is 36,30373. Variable Firm Size (ROA) the value of N is the amount of data amounting to 125 with a minimum value of -21.80, a maximum value of 71.60, a mean value of 4.0955 and a Std Deviation value of 8.51751

Table 2.
Multiple Linear Regression Test before intervening (Model I)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standard ized Coefficients Beta	Sig.
1	(Constant)	5.188	0.000		0.000
	DER	-0.609	0.002	-0.282	0.002
	DK	-1.230	0.256	-0.097	0.256
	ROA	-1.304	0.001	-0.303	0.001
a. Dependent Variable: Y					

The results of the regression equation:

PBV = 0.609 DER – 1.230 DK – 1.304 ROA

Based on the above equation, the following results are obtained:

a. The regression coefficient for the capital structure variable is -0.609, meaning that if the capital structure increases by 1 percent, assuming the proportion of the board of commissioners and financial performance is fixed, the firm value will decrease by -0.609.
b. The regression coefficient for the variable proportion of the board of commissioners is -1.230, meaning that if the proportion of the board of commissioners has increased by 1 percent with the assumption that the capital structure
c. The regression coefficient of the financial performance variable is -1.340, meaning that if the financial performance.

Table 3.
Regression Test with Intervening (Model II)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standard ized Coefficients Beta	Sig.
1	(Constant)	2.079	0.380		0.000
	DER	-0.420	0.104	-0.346	0.000
	DK	0.209	0.607	0.029	0.731
a. Dependent Variable: Y					

The results of the regression equation:
ROA = 0,420 DER + 0,209 DK

Based on the above equation, the following results are obtained:

a. The regression coefficient for the capital structure variable is -0.420, meaning that if the capital structure increases by 1 percent with the assumption that the proportion of the board of commissioners is fixed, the financial performance will decrease by -0.420.
b. The regression coefficient for the variable proportion of the board of commissioners is 0.209, meaning that if the proportion of the board of commissioners has increased by 1 percent with the assumption that the capital structure has a fixed value, the firm value will increase by 0.209.

Discussion

Based on the t test of the Z variable above, it is obtained that t count > t table (-4.051 > 1.65754) a significance value of 0.000. The significance level used is 5%, the value is 0.000 < 0.05 so that H0 is rejected and H1 is accepted. it can be concluded that the Capital Structure variable has a negative and significant effect on the Financial Performance variable. The results of this study are in line with the results obtained by (Kristianti, 2018) stating that the capital structure has a significant effect on the company's financial performance. This is because companies with high DERvalues tend to produce high ROA, and vice versa. DER shows each rupiah of own capital that is used as collateral for debts to outside parties. When there is an increase in the proportion of debt to capital, the total assets will also increase. When the total assets of the company increase, the company will have a greater opportunity to utilize its assets more optimally.

Based on the t-test of the Z variable above, it is obtained that t count < t table (0.344 < 1.65754) a significance value of 0.731. The significance level used is 5%, the value is 0.731 > 0.05 so that H0 is accepted H1 is rejected, thus it can be concluded the variable of the proportion of the board of commissioners has no positive and significant effect on the financial performance. The results of this study are in line with the results obtained by (Afnan, 2016). The results of his research show that the variable proportion of the board of commissioners has no effect and is significant on the financial performance variable. This is because if too many members are owned it will have an impact on decision making so that it is not effective in carrying out their duties, where the greater the number of members owned, the slower the decision making so that it will have an impact on the company's performance. And it is not in line with research conducted by (Rahmawati et al., 2017) which shows that there is a significant positive effect between the size of the board of commissioners on the company's financial performance.

Based on the results of the t test on the Y variable above, it is obtained that t count > t table is (3.185 > 1.6577) with a significance value of 0.002. The significance level used is 5%, the value is 0.002 <0.05 so that H0 is rejected and H3 is accepted. Thus, it can be concluded that the Capital Structure variable has a negative and significant effect on the Firm Value variable.

The results of this study are in line with the results obtained by (Kusumawati & Rosady, 2018) which states that the capital structure has an effect and is significant on firm value. This result can be interpreted that the higher the value of debt (capital structure) it can increase the value of the company in the main sector. This shows that if the company uses more and more long-term debt to finance its assets, it can increase the value of the company in the main sector. And it is not in line with research conducted by (S. Istikharoh & Shodiq, 2020) which states that Capital Structure has no effect on firm value. Capital structure is the company's funding structure obtained from the amount of debt and own capital. Signaling theory explains how a company manager views the company's prospects and gives signals to investors or shareholders. If the manager has sufficient confidence thatthe company has good prospects, then the manager can use greater debt in the company's capital structure, which later this action can be considered as a reliable signal.

Based on the results of the t test on the Y variable above, it is obtained that t count < t table is (-1.142 < 1.65767) with a significance value of 0.256. The significance level used is 5%, the value is 0.256> 0.05 so that H0 is accepted and H4 is rejected. Thus, it can be concluded that the proportion of the board of commissioners has no effect on the Firm Value variable. The results of this study are in line with the results obtained by (Laily, 2019) which states that the board of commissioners has no significant effect on firm value. The company's performance is getting better and it is hoped that there will be no fraud in the company's financial reporting so that the company's value can be better,it is not determined by the size of the board of commissioners in a company. And in contrast to the results of research conducted by (Sugianto & Sjarief, 2018) which states that the board of commissioners has a positive effect on firm value.

Based on the results of the t test on the Y variable above, it is obtained that t count > t table (3.422 > 1.65767) a significance value of 0.001. The significance level used is 5%, the value is 0.001 <0.05 so that H0 is rejected and H5 isaccepted. Thus, it can be concluded that the financial performance variable has a negative and significant effect onthe Firm Value variable. The results of this study are in line with the results obtained by (Ardiyanto & Haryanto, 2017) stating that financial performance has a negative and significant effect on firm value. and also in line with research conducted by (Akmalia et al., 2017) which states that financial performance has an effect and is significant on firm value. The existence of a good level of financial performance, it can be said that the targets set by the company are met. This can improve the financial performance of a company. The higher level of Financial Performance indicates that the level of return expected by shareholders is increasing. An increase in return causes shareholders to believe that good company management can increase company value.

Based on Figure 4.2 above the value (-0.345*-0.303) = 0.104, with the value of the direct influence of the X1 variable on Y of -0.282 then 0.104 > -0.282 so it can be concluded that the Capital Structure variable which is intervened by the financial performance variable has an effect and is significant on the Value variable. Company.

The results of this study are in line with the results obtained by (I. Istikharoh & Shodiq, 2020) which states that Mediating Financial Performance has a direct effect on Capital Structure on Firm Value. So if the financial performance reporting is good, the capital structure of a company affects significantly. Comparison of the indirect effect of capital structure on firm value through firm performance with the direct effect of capital structure on firm value can weaken the effect of capital structure on firm value. The decision of each company in the selection of sources of funds is important because it will affect the company's capital structure, which will ultimately affect the company's performance.

Based on Figure 4.2 above, the value (0.029*-0.303) = 0.008, with the value of the direct influence of the X2 variable on Y of -0.097 then 0.008 > -0.097 so that it can be concluded that the variable of the board of commissioners which is intervened by financial performance has an effect and is significant on the Firm Value variable. The results of this study are in line with the results obtained by (Fatimah et al., 2019) showing that the independent board of commissioners has a significant effect on ROA. The more independent members of the board of commissioners in a company, the company will experience difficulties in carrying out its role, one of which is difficulty in carrying out communication and coordination between members of the board of commissioners, while ROA shows that it can mediate the relationship between the board of commissioners and firm value.

4. Conclusion

Based on data analysis, interpretation of research results, and discussion the results of the research that have been submitted previously, some conclusions can be drawn as follows: Capital structure has a negative and significant effect on the financial performance variable in various industrial companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The proportion of the board of commissioners has no positive and significant effect on the financial performance variable in various industrial companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Capital structure has a negative and significant effect on the firm value variable in various industrial companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The proportion of the board of commissioners has no effect on the variable of firm value in various industrial companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Financial performance has a negative and significant effect on the Firm Value variable in various industrial companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Capital structure which is intervened by the financial performance variable has a significant and significant effect on the variable of firm value in various industrial companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The board of commissioners who are intervened by financial performance has a significant and influential effect on the variable of firm value in various industrial companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

Based on the results of the research that has been done, the researchers can put forward some suggestions as follows: For companies should be able to use this research as an evaluation material to increase company value and provide information to company management regarding the variables of this research and this research can be used as material to improve company performance every year so that they are able to compete in gaining the trust of investors making it easier to obtain capital from outside the company, because a healthy company can be seen from the capital structure or DER, if the DER is below 100% it shows that the debt is smaller than the assets owned by the company. For Investors, this research is expected to be a consideration for investors in deciding an investment decision to be made, because it is certain that every investor wants good prospects for his company in the future. For the next researcher, Future research is expected to collect data to be studied first by grouping companies that have small, medium and large scale activities. By 2020. So for further research, it is expected to include other sector companies or other companies such as with a longer time span so that the impact on the value of the company can be seen more clearly.

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